

Commercial Paper – on a global basis

We are one of the leading firms in the world for commercial paper. We advise issuers and underwriters across the full spectrum of commercial paper products including Euro commercial paper, US commercial paper and sustainable commercial paper programmes. We are renowned for our asset-backed, collateralised and conduit commercial paper expertise with decades of experience representing our clients on a range of structured platforms. Our aim is to always offer practical, tailored and innovative advice and we take particular pride in the fact that our clients can always expect the full dedication and attention of our team. We count as among our greatest strengths our global network and our ability to marshal our resources to deliver business-oriented, timely and practical advice.

A selection of our representative experience:

Euro Commercial Paper

- **Fincantieri S.p.A.** €500 million Euro commercial Paper Programme.
- **Brambles Finance Plc** €750 million Euro commercial Paper Programme.
- **PSP Capital Inc.** Euro commercial Paper Programme.
- **Novo Nordisk** Euro Commercial Paper Programme.
- **National Bank of Canada** Euro Commercial Paper Programme.
- **OMERS** Euro Commercial Paper Programme.
- **HSB Nordbank** \$10 billion Euro commercial Paper and Euro-certificate of Deposit Programme.
- **Whirlpool Corporation** \$1 billion Euro commercial Paper Programme.
- **CIMC Fortune Holdings Limited** \$450 million Euro commercial Paper Programme supported by a Direct-pay Letter of Credit.
- **Federation des caisses Desjardins du Quebec** €3 billion Euro-commercial Paper Programme.
- **The Dow Chemical Company** \$1 billion Euro commercial Paper Programme.
- **DekaBank AG** Commercial Paper Programme.
- **Hamburg Commercial Bank** Commercial Paper Programme.
- **Norddeutsche Landesbank – Girozentrale** Commercial Paper Programme.
- **Hewlett-Packard** Commercial Paper Programme.*
- **Lafarge Holcim** ESG ECP Programme.*
- **Coca-Cola** Hellenic Commercial Paper Programme.*
- **Nokia Corporation** Commercial Paper Programme.*
- **BPCE** Commercial Paper Programme.*
- **Johnson Controls** Commercial Paper Programme.*
- **Wells Fargo CP** Programme.*
- **Asian Infrastructure Investment Bank** CP Programme.*
- **New Development Bank** Commercial Paper Programme.*
- **Municipality Finance** CP Programme.*
- **Network Rail** Commercial Paper Programme.*
- **CIBC** Commercial Paper Programme.*
- **Canada Pension Plan Investment Board** CAD\$15 billion Euro Commercial Paper Programme.

US Commercial Paper

- **NTT Finance Americas Inc.**, as issuer, on the establishment of a \$2 billion US commercial paper program guaranteed by NTT Finance Corporation, the finance subsidiary of Nippon Telegraph and Telephone Corporation (NTT). NTT is the largest provider of fixed and mobile voice related services in Japan.
- **BNY Mellon Capital Markets, BofA, Citigroup, Goldman Sachs, J.P. Morgan and Wells Fargo** as arranger in a \$5 billion U.S. Commercial Paper Program for Macquarie International Finance Limited.
- **Daimler Truck Finance North America LLC**, as issuer, and Daimler Truck Holding AG and Daimler Truck AG, as guarantors, on the establishment of a \$5 billion Commercial Paper Program.
- **ITW (Illinois Tool Works Inc.)** on the addition of Goldman Sachs and Barclays as dealers.
- **Citigroup Global Markets Inc. and JP Morgan Securities LLC** on Duke University Health System \$300 million taxable commercial paper program.
- **Haleon (GSK spinoff)** dealers on the establishment of Haleon's \$10 billion inaugural Commercial Paper program.
- **China International Marine Containers (Hong Kong) Limited** in the establishment of a \$600 million dollar commercial paper program supported by a letter of credit from Bank of China, New York Branch, with Merrill Lynch, Pierce, Fenner & Smith Incorporated as dealer.
- **HSBC** – convert corporate CP program from 3(a)(3) to 4(a)(2).
- **National Bank of Canada** – convert CP program of NY branch from 3(a)(3) to 4(a)(2).
- **Citibank** – establish CP program for Province of Alberta, Canada.
- **RBC** – establish 4(2)(2) CP program for bank.
- **HSBC** – update of corporate CP program.
- **ING Bank** – establish 4(a)(2) CP program for ING (U.S.) funding LLC.
- **National Bank of Canada** – increase size of 4(a)(2) CP program.
- **Royal Bank of Canada** – establish 4(a)(2) CP program for Dollarama Inc.
- **Royal Bank of Canada** – establish 4(a)(2) CP program for RBC NY branch.
- **HSBC** – increase size of 4(a)(2) CP program and add.
- Company Counsel – **CPPIB, OMERS, PSP, GATX Corporation, CIMC.**
- Dealers Counsel – **Nordea, Enel, DXC, Sinopec, Sinochem, OCBC, DBS, CSL Australia, Solvay, Bridgestone, HSBC Bank plc, Airbus.**

Asset Backed Commercial Paper

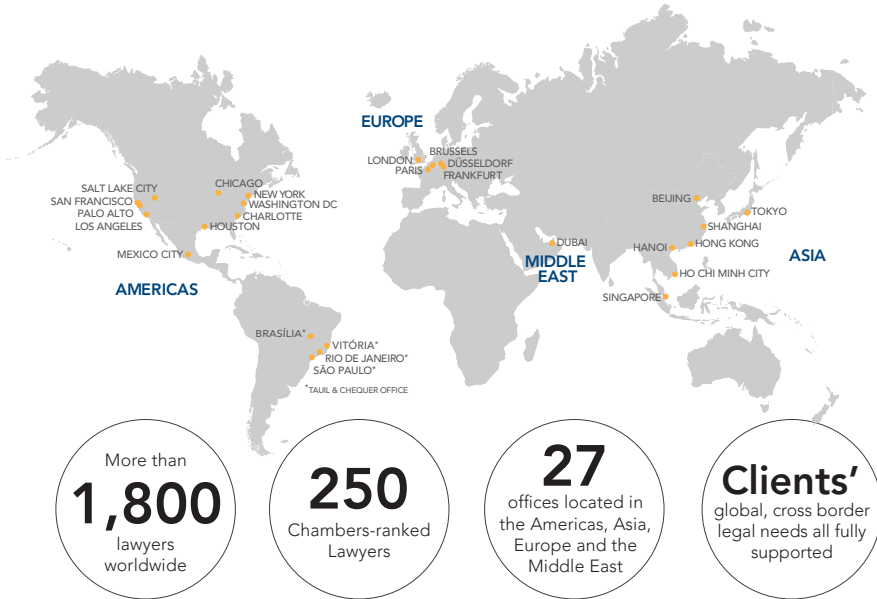
We have long standing experience, over many years, advising on ABCP Programmes.

Among many others, we have acted for:

- **ABN AMRO Bank N.V.** in structuring and documenting an ABCP programme that issued commercial paper in the US and Europe and invested in debt securities through European asset holding companies.
- **DZ Bank AG** in structuring and documenting an asset-backed commercial paper program for issuance of notes in both US and European markets and for purchases of pools of rated securities as well as receivables and other financial assets and agreements for the financing and management of partnerships of rated securities in the programme.
- **Landesbank Berlin AG** in the restructuring of its ABCP conduit Check Point Charlie to provide for, among other things, European CP issuance, issuance of ABCP with put and call options, and listing of CP on the Irish stock exchange.
- **Lloyds Banking Group** and various **M&G fund entities** in connection with a restructured £450million ABCP conduit funded securitisation of trade receivables originated by Essar Oil UK Limited.
- **Northcross Capital LLP** and **Northcross Capital Management Limited** as investment manager on the structuring and documentation of a £10 billion US and EU commercial paper program (Longship Funding), backed by securities finance contracts with Nordea Bank AB and affiliates, via an Irish issuer (Longship Funding D.A.C.) and US Delaware co-issuer (Longship Funding LLC). The CP ratings are A-1+ by Standard & Poor's and P-1 by Moody's. This is the first of a series of similar programs together known as Avalon and based closely on Anglesea Funding which we helped Northcross to establish in 2005.
- **A major UK bank** in structuring and documenting a "collateralised commercial paper" programme that combined ABCP and covered bond technology to provide funding for the bank group's prime brokerage business.
- **A German bank** in adding US ABCP issuance capability to its European-based multi-seller ABCP conduit.
- **A Japanese bank** in adding US CP issuance capability to its European ABCP conduit and updating its programme documents.
- **A specialist investment manager** in structuring and documenting a "repo" conduit programme that issues ABCP in US and European markets and invests proceeds in securities under reverse repurchase agreements, securities lending agreements and other securities finance contracts.
- **North American and European banks** in adding European CP issuance capability to US-based ABCP conduits.
- **FMS-WM-Kells Funding** – to add a new dealer to the ABCP program.
- **FMS-WM-Kells Funding** – update ABCP program for SOFR funding.
- **Bank of Montreal** – establish 3(a)(3) ABCP program Podium Funding Trust for BMO for funding affiliate portfolios.
- **Maybank**, as lender, in connection with a series of bilateral loans to certain of the debtors and affiliates in the China Fishery Group/Pacific Andes bankruptcy cases.

Mayer Brown at a Glance

Mayer Brown is a **distinctively global law firm** uniquely positioned to advise the world's leading companies, governments and financial institutions on their most complex deals and disputes. With extensive reach across four continents, we are the only integrated law firm in the world with **approximately 200 lawyers in each of the world's three largest financial centres—New York, London and Hong Kong—the backbone of the global economy.** Our **“one-firm”** culture—seamless and integrated across all practices and regions—ensures that our clients receive the best of our knowledge and experience.



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